

Exhibit 1

1

2 UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

4 Case No. 12-12020-mg

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6 In the Matter of:

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8 RESIDENTIAL CAPITAL, LLC, et al.,

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10 Debtors.

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14 United States Bankruptcy Court

15 One Bowling Green

16 New York, New York

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18 March 1, 2013

19 10:04 AM

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21 B E F O R E:

22 HON. MARTIN GLENN

23 U.S. BANKRUPTCY JUDGE

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Status Conference RE: Debtors' Second Supplemental Motion

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Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust

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Settlement Agreements [Docket No. 1887]

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1 directors. They're both directors, and we learned things about
2 the plaintiffs' -- or the objectors' position in their
3 objections, which we got in December, which they submitted
4 after discovery was done and after we had designated our
5 witnesses.

6 No we know more about their objections, we'd like to
7 add two directors to our list.

8 THE COURT: When did you advise them that you wanted
9 to add the two directors to the list?

10 MR. RAINS: Two or three weeks ago. I'm not sure,
11 but --

12 What we've done, Your Honor, is one was already
13 deposed. We think there's no prejudice there. On the other
14 one, we've offered her deposition. We haven't been able to get
15 over that hurdle yet.

16 THE COURT: Mr. Kaufman?

17 MR. KAUFMAN: There is nothing for these witnesses to
18 rebut, Your Honor. The fact that we made arguments based on
19 the discovery we took in our objections is not evidence. These
20 witnesses were designated with descriptions of proposed
21 testimony that is word-for-word identical to the descriptions
22 given for the witnesses designated as direct witnesses --

23 THE COURT: You're saying --

24 MR. KAUFMAN: -- at the beginning.

25 THE COURT: -- it's cumulative of -- the proposed --

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1 MR. KAUFMAN: Completely.

2 THE COURT: -- testimony would be cumulative.

3 MR. KAUFMAN: There's nothing to rebut. They're also
4 way late in designating witnesses.

5 THE COURT: Are you saying --

6 MR. KAUFMAN: The fact that we --

7 THE COURT: Stop.

8 MR. KAUFMAN: I'm sorry.

9 THE COURT: Stop. Are you saying that the description
10 they've given you of the proposed testimony is cumulative of
11 the testimony of other directors that they're offering in their
12 case-in-chief?

13 MR. KAUFMAN: Yes. The -- one other point in response
14 to what Mr. Rains said. Yes, we did take the deposition of Mr.
15 Whitlinger. We did that with the expectation that he was not a
16 listed witness. We did take his deposition. Because he was
17 not listed as a witness who would be testifying at trial, we
18 used a very small amount of time to depose him. It was not the
19 same thing as if we had expected him to --

20 THE COURT: Well, you might want to use part of the
21 deposition -- a designation of the deposition as part of your
22 case. I don't know. That's --

23 MR. KAUFMAN: We --

24 THE COURT: I didn't stop -- I didn't prevent you from
25 taking depositions in the case.

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1 MR. KAUFMAN: Your Honor, we took seriously the
2 deadlines that were in the scheduling order for designating
3 fact witnesses. These new so-called rebuttal witnesses were
4 designated a couple of weeks ago. Neither of them is giving
5 rebuttal testimony. And we think that they shouldn't be
6 testifying.

7 THE COURT: Well, I don't have a record on which to
8 decide this issue now. Mr. Rains, if the testimony is
9 cumulative, if you've addressed the issue of due care as part
10 of your case-in-chief, and certainly the briefs that I got on
11 the preclusion motion specifically, in part, address issues
12 about due care and -- et cetera, the chances of me allowing you
13 to offer that evidence on rebuttal is pretty small. But I'm
14 not going to rule on it now.

15 Mr. Kaufman, take the deposition. I'm not -- you
16 know, it's the only additional discovery I'm going to permit.
17 If I wind up letting -- what I don't want to do is get to the
18 date for motions in limine and say all right, I'm going to
19 permit it. And then you're going to say, well, I need the
20 deposition. Take the deposition.

21 MR. KAUFMAN: Okay, Your Honor. Before we do that,
22 however, we would like to see Ms. West's documents, which have
23 not been produced and --

24 THE COURT: Oh, really?

25 MR. KAUFMAN: Oh, really. Mr. -- the debtors -- when

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C E R T I F I C A T I O N

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I, Penina Wolicki, certify that the foregoing transcript is a
5 true and accurate record of the proceedings.

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Penina Wolicki

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PENINA WOLICKI

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Date: March 4, 2013

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